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The Race to the \$1... x +

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Developers aim for new highs—and high prices—for speculatively built homes

By Candace Jackson, The Wall Street Journal



When Shelly and Avi Oseidon set out to build their dream house on a hillside lot in Beverly Hills, Calif., they commissioned a custom chandelier with 25 handblown glass balls for the entryway. They installed \$5,000 "hands-free" toilets with heated seats in most of the home's 10 bathrooms. They even bought \$350 electric lockbushes custom designed by "dentist to the stars" Jon Marashi.

Now all the Oseidons need to do is find someone who wants to buy their dream—ideally for their \$35 million asking price.

More developers and investors are racing to build increasingly lavish homes on spec. Built on prime lots with master suites larger than most homes and spas and entertainment spaces comparable with those in hotels, many of these homes are also attempting to break new price records.

In Hillsboro Beach, Fla., north of Fort Lauderdale, a yellow-be-built 30,000-square-foot estate with subterranean parking for 20 cars is seeking \$45 million. That's nearly triple the cost of the most expensive sale in the town to date, a property nearby that sold for \$17 million last year. Another home, listed for \$36 million in Golden Beach, Fla., north of Miami, has a 5,000-square-foot spa and five kitchens. And in Los Angeles, a \$85 million spec home with expansive city views includes an air-conditioned "audio gallery" with a spinning turntable and room for 15 cars.

Everybody wants new," says Carmen D'Angelo, the listing agent for the Hillsboro Beach home. "I'd had five or six more of these. I'd sell six more."

Real-estate agents say the surge reflects an ultraluxury housing market that is at an all-time high, fed in part by overseas buyers and house hunters looking to invest in trophy properties.

"These are people who are going to buy these homes to park money," says Jeff Hyland, of Beverly Hills-based Hilton & Hyland, the exclusive affiliate of Christie's International Real Estate. One of his agents is working with a developer who is building a 30,000-square-foot spec home, and Mr. Hyland has another developing six 2-acre lots, each of which will feature a 40,000-square-foot spec home. When they are completed in about three years, the 40,000-square-foot homes will be priced around \$100 million.

In October, handbag mogul Bruce Markowsky listed a Beverly Hills spec home for \$85 million. The home, which included a wine cellar stocked with 300 bottles of Pinot Noir, a "candy bar" stocked with sweets, received several offers.

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